

ICA File Number: 811-21758  
 Reporting Period: 07/01/2018 - 06/30/2019  
 Clipper Funds Trust

===== Clipper Fund =====

ADI ENT PLC

Ticker: ADNT Security ID: G0084W101  
 Meeting Date: MAR 11, 2019 Meeting Type: Annual  
 Record Date: JAN 11, 2019

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|----|--|---------|-----------|------------|
| 1a | Elect Director John M. Barth   | For     | For       | Management |
| 1b | Elect Director Julie L. Bushman  | For     | For       | Management |
| 1c | Elect Director Peter H. Carlin   | For     | For       | Management |
| 1d | Elect Director Raymond L. Conner   | For     | For       | Management |
| 1e | Elect Director Douglas G. Del Grosso   | For     | For       | Management |
| 1f | Elect Director Richard Goodman   | For     | For       | Management |
| 1g | Elect Director Frederick A. Henderson  | For     | For       | Management |
| 1h | Elect Director Barb J. Samardzich  | For     | For       | Management |
| 2  | Approve PricewaterhouseCoopers LLP as<br>Auditors and Authorize Board to Fix<br>Their Remuneration | For     | For       | Management |
| 3  | Advisory Vote to Ratify Named<br>Executive Officers' Compensation                                  | For     | For       | Management |

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 ALI BABA GROUP HOLDING LTD.

Ticker: BABA Security ID: 01609W102  
 Meeting Date: OCT 31, 2018 Meeting Type: Annual  
 Record Date: AUG 24, 2018

| #   | Proposal                                     | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Joseph C. Tsai as Director             | For     | For       | Management |
| 1.2 | Elect J. Michael Evans as Director           | For     | For       | Management |
| 1.3 | Elect Eric Xiandong Jing as Director         | For     | For       | Management |
| 1.4 | Elect Borje E. Ekholm as Director            | For     | For       | Management |
| 2   | Ratify PricewaterhouseCoopers as<br>Auditors | For     | For       | Management |

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 ALPHABET INC.

Ticker: GOOGL Security ID: 02079K305  
 Meeting Date: JUN 19, 2019 Meeting Type: Annual  
 Record Date: APR 22, 2019

| #   | Proposal                              | Mgt Rec | Vote Cast | Sponsor    |
|-----|---------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Larry Page             | For     | For       | Management |
| 1.2 | Elect Director Sergey Brin            | For     | For       | Management |
| 1.3 | Elect Director John L. Hennessy       | For     | For       | Management |
| 1.4 | Elect Director L. John Doerr          | For     | For       | Management |
| 1.5 | Elect Director Roger W. Ferguson, Jr. | For     | For       | Management |

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|------|---|---------|---------|-------------|
| 1.6  | Elect Director Ann Mather   | For     | For     | Management  |
| 1.7  | Elect Director Alan R. Mulally  | For     | For     | Management  |
| 1.8  | Elect Director Sundar Pichai  | For     | For     | Management  |
| 1.9  | Elect Director K. Ram Shriram   | For     | For     | Management  |
| 1.10 | Elect Director Robin L. Washington  | For     | For     | Management  |
| 2    | Ratify Ernst & Young LLP as Auditors  | For     | For     | Management  |
| 3    | Amend Omnibus Stock Plan  | For     | For     | Management  |
| 4    | Approve Recapitalization Plan for all Stock to Have One-vote per Share                                    | Against | For     | Shareholder |
| 5    | Adopt a Policy Prohibiting Inequitable Employment Practices   | Against | Against | Shareholder |
| 6    | Establish Societal Risk Oversight Committee   | Against | Against | Shareholder |
| 7    | Report on Sexual Harassment Policies  | Against | Against | Shareholder |
| 8    | Require a Majority Vote for the Election of Directors   | Against | For     | Shareholder |
| 9    | Report on Gender Pay Gap  | Against | Against | Shareholder |
| 10   | Employ Advisors to Explore Alternatives to Maximize Value   | Against | Against | Shareholder |
| 11   | Approve Nomination of Employee Representative Director  | Against | Against | Shareholder |
| 12   | Adopt Simple Majority Vote  | Against | Against | Shareholder |
| 13   | Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation | Against | Against | Shareholder |
| 14   | Report on Human Rights Risk Assessment  | Against | Against | Shareholder |
| 15   | Adopt Compensation Clawback Policy  | Against | Against | Shareholder |
| 16   | Report on Policies and Risks Related to Content Governance  | Against | Against | Shareholder |

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 AMAZON.COM, INC.

Ticker: AMZN Security ID: 023135106  
 Meeting Date: MAY 22, 2019 Meeting Type: Annual  
 Record Date: MAR 28, 2019

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1a | Elect Director Jeffrey P. Bezos  | For     | For       | Management  |
| 1b | Elect Director Rosalind G. Brewer                                      | For     | For       | Management  |
| 1c | Elect Director Jamie S. Gorelick                                       | For     | For       | Management  |
| 1d | Elect Director Daniel P. Huttenlocher                                  | For     | For       | Management  |
| 1e | Elect Director Judith A. McGrath                                       | For     | For       | Management  |
| 1f | Elect Director Indra K. Nooyi  | For     | For       | Management  |
| 1g | Elect Director Jonathan J. Rubinstein                                  | For     | For       | Management  |
| 1h | Elect Director Thomas O. Ryder   | For     | For       | Management  |
| 1i | Elect Director Patricia Q. Stonesifer                                  | For     | For       | Management  |
| 1j | Elect Director Wendell P. Weeks  | For     | For       | Management  |
| 2  | Ratify Ernst & Young LLP as Auditor                                    | For     | For       | Management  |
| 3  | Advisory Vote to Ratify Named Executive Officers' Compensation         | For     | For       | Management  |
| 4  | Report on Management of Food Waste                                     | Against | Against   | Shareholder |
| 5  | Reduce Ownership Threshold for Shareholders to Call Special Meeting    | Against | For       | Shareholder |
| 6  | Prohibit Sales of Facial Recognition Technology to Government Agencies | Against | Against   | Shareholder |
| 7  | Report on Impact of Government Use of Facial Recognition Technologies  | Against | Against   | Shareholder |
| 8  | Report on Products Promoting Hate Speech                               | Against | Against   | Shareholder |

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|    |   |         |         |             |
|----|---|---------|---------|-------------|
| 9  | Require Independent Board Chairman  | Against | Against | Shareholder |
| 10 | Report on Sexual Harassment   | Against | Against | Shareholder |
| 11 | Report on Climate Change  | Against | Against | Shareholder |
| 12 | Disclose a Board of Directors' Qualification Matrix   | Against | Against | Shareholder |
| 13 | Report on Gender Pay Gap  | Against | Against | Shareholder |
| 14 | Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation | Against | Against | Shareholder |
| 15 | Provide Vote Counting to Exclude Abstentions  | Against | Against | Shareholder |

AMERICAN EXPRESS COMPANY

Ticker: AXP Security ID: 025816109  
 Meeting Date: MAY 07, 2019 Meeting Type: Annual  
 Record Date: MAR 11, 2019

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1a | Elect Director Charlene Barshefsky                             | For     | For       | Management  |
| 1b | Elect Director John J. Brennan                                 | For     | For       | Management  |
| 1c | Elect Director Peter Chernin                                   | For     | For       | Management  |
| 1d | Elect Director Ralph de la Vega                                | For     | For       | Management  |
| 1e | Elect Director Anne Lauvergeon                                 | For     | For       | Management  |
| 1f | Elect Director Michael O. Leavitt                              | For     | For       | Management  |
| 1g | Elect Director Theodore J. Leonsis                             | For     | For       | Management  |
| 1h | Elect Director Stephen J. Squeri                               | For     | For       | Management  |
| 1i | Elect Director Daniel L. Vasella                               | For     | For       | Management  |
| 1j | Elect Director Ronald A. Williams                              | For     | For       | Management  |
| 1k | Elect Director Christopher D. Young                            | For     | For       | Management  |
| 2  | Ratify PricewaterhouseCoopers LLP as Auditor                   | For     | For       | Management  |
| 3  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management  |
| 4  | Provide Right to Act by Written Consent                        | Against | For       | Shareholder |
| 5  | Adjust Executive Compensation Metrics for Share Buybacks       | Against | Against   | Shareholder |
| 6  | Report on Gender Pay Gap                                       | Against | Against   | Shareholder |

APACHE CORPORATION

Ticker: APA Security ID: 037411105  
 Meeting Date: MAY 23, 2019 Meeting Type: Annual  
 Record Date: MAR 25, 2019

| #  | Proposal                              | Mgt Rec | Vote Cast | Sponsor    |
|----|---------------------------------------|---------|-----------|------------|
| 1  | Elect Director Anelli R. Bay          | For     | For       | Management |
| 2  | Elect Director John J. Christmann, IV | For     | For       | Management |
| 3  | Elect Director Juliet S. Ellis        | For     | For       | Management |
| 4  | Elect Director Chansoo Joung          | For     | For       | Management |
| 5  | Elect Director Rene R. Joyce          | For     | For       | Management |
| 6  | Elect Director John E. Lowe           | For     | For       | Management |
| 7  | Elect Director William C. Montgomery  | For     | For       | Management |
| 8  | Elect Director Amy H. Nelson          | For     | For       | Management |
| 9  | Elect Director Daniel W. Rabun        | For     | For       | Management |
| 10 | Elect Director Peter A. Ragauss       | For     | For       | Management |

|    |  |     |     |            |
|----|--|-----|-----|------------|
| 11 | Ratify Ernst & Young LLP as Auditor                            | For | For | Management |
| 12 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |

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BANK OF AMERICA CORPORATION

Ticker: BAC                      Security ID: 060505104  
Meeting Date: APR 24, 2019      Meeting Type: Annual  
Record Date: MAR 04, 2019

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1a | Elect Director Sharon L. Allen                                 | For     | For       | Management  |
| 1b | Elect Director Susan S. Bies                                   | For     | For       | Management  |
| 1c | Elect Director Jack O. Bovender, Jr.                           | For     | For       | Management  |
| 1d | Elect Director Frank P. Bramble, Sr.                           | For     | For       | Management  |
| 1e | Elect Director Pierre J. P. de Weck                            | For     | For       | Management  |
| 1f | Elect Director Arnold W. Donald                                | For     | For       | Management  |
| 1g | Elect Director Linda P. Hudson                                 | For     | For       | Management  |
| 1h | Elect Director Monica C. Lozano                                | For     | For       | Management  |
| 1i | Elect Director Thomas J. May                                   | For     | For       | Management  |
| 1j | Elect Director Brian T. Moynihan                               | For     | For       | Management  |
| 1k | Elect Director Lionel L. Nowell, III                           | For     | For       | Management  |
| 1l | Elect Director Clayton S. Rose                                 | For     | For       | Management  |
| 1m | Elect Director Michael D. White                                | For     | For       | Management  |
| 1n | Elect Director Thomas D. Woods                                 | For     | For       | Management  |
| 1o | Elect Director R. David Yost                                   | For     | For       | Management  |
| 1p | Elect Director Maria T. Zuber                                  | For     | For       | Management  |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management  |
| 3  | Ratify PricewaterhouseCoopers LLP as Auditors                  | For     | For       | Management  |
| 4  | Amend Omnibus Stock Plan                                       | For     | For       | Management  |
| 5  | Report on Gender Pay Gap                                       | Against | Against   | Shareholder |
| 6  | Provide Right to Act by Written Consent                        | Against | For       | Shareholder |
| 7  | Amend Proxy Access Right                                       | Against | Against   | Shareholder |

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BERKSHIRE HATHAWAY INC.

Ticker: BRK/A                      Security ID: 084670108  
Meeting Date: MAY 04, 2019      Meeting Type: Annual  
Record Date: MAR 06, 2019

| #    | Proposal                             | Mgt Rec | Vote Cast | Sponsor    |
|------|--------------------------------------|---------|-----------|------------|
| 1.1  | Elect Director Warren E. Buffett     | For     | For       | Management |
| 1.2  | Elect Director Charles T. Munger     | For     | For       | Management |
| 1.3  | Elect Director Gregory E. Abel       | For     | For       | Management |
| 1.4  | Elect Director Howard G. Buffett     | For     | For       | Management |
| 1.5  | Elect Director Stephen B. Burke      | For     | For       | Management |
| 1.6  | Elect Director Susan L. Decker       | For     | For       | Management |
| 1.7  | Elect Director William H. Gates, III | For     | For       | Management |
| 1.8  | Elect Director David S. Gottesman    | For     | For       | Management |
| 1.9  | Elect Director Charlotte Guyman      | For     | For       | Management |
| 1.10 | Elect Director Ajit Jain             | For     | For       | Management |
| 1.11 | Elect Director Thomas S. Murphy      | For     | For       | Management |
| 1.12 | Elect Director Ronald L. Olson       | For     | For       | Management |
| 1.13 | Elect Director Walter Scott, Jr.     | For     | For       | Management |
| 1.14 | Elect Director Meryl B. Witmer       | For     | For       | Management |

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 CAPITAL ONE FINANCIAL CORPORATION

Ticker: COF Security ID: 14040H105  
 Meeting Date: MAY 02, 2019 Meeting Type: Annual  
 Record Date: MAR 05, 2019

| #  | Proposal  | Mgt Rec | Vote Cast | Sponsor     |
|----|---|---------|-----------|-------------|
| 1A | Elect Director Richard D. Fairbank                                | For     | For       | Management  |
| 1B | Elect Director Aparna Chennapragada                               | For     | For       | Management  |
| 1C | Elect Director Ann Fritz Hackett                                  | For     | For       | Management  |
| 1D | Elect Director Peter Thomas Killalea                              | For     | For       | Management  |
| 1E | Elect Director Cornelis Petrus<br>Adrianus Joseph "Eli" Leenaars  | For     | For       | Management  |
| 1F | Elect Director Pierre E. Leroy                                    | For     | For       | Management  |
| 1G | Elect Director Francois Locoh-Donou                               | For     | For       | Management  |
| 1H | Elect Director Peter E. Raskind                                   | For     | For       | Management  |
| 1I | Elect Director Mayo A. Shattuck, III                              | For     | For       | Management  |
| 1J | Elect Director Bradford H. Warner                                 | For     | For       | Management  |
| 1K | Elect Director Catherine G. West                                  | For     | For       | Management  |
| 2  | Ratify Ernst & Young LLP as Auditors                              | For     | For       | Management  |
| 3  | Advisory Vote to Ratify Named<br>Executive Officers' Compensation | For     | For       | Management  |
| 4  | Amend Omnibus Stock Plan  | For     | For       | Management  |
| 5  | Provide Right to Act by Written Consent                           | Against | For       | Shareholder |

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 FACEBOOK, INC.

Ticker: FB Security ID: 30303M102  
 Meeting Date: MAY 30, 2019 Meeting Type: Annual  
 Record Date: APR 05, 2019

| #   | Proposal  | Mgt Rec        | Vote Cast | Sponsor     |
|-----|---|----------------|-----------|-------------|
| 1.1 | Elect Director Peggy Alford   | For            | For       | Management  |
| 1.2 | Elect Director Marc L. Andreessen   | For            | For       | Management  |
| 1.3 | Elect Director Kenneth I. Chenault  | For            | For       | Management  |
| 1.4 | Elect Director Susan D.<br>Desmond-Hellmann                               | For            | For       | Management  |
| 1.5 | Elect Director Sheryl K. Sandberg   | For            | For       | Management  |
| 1.6 | Elect Director Peter A. Thiel   | For            | For       | Management  |
| 1.7 | Elect Director Jeffrey D. Zients  | For            | For       | Management  |
| 1.8 | Elect Director Mark Zuckerberg  | For            | For       | Management  |
| 2   | Ratify Ernst & Young LLP as Auditors                                      | For            | For       | Management  |
| 3   | Advisory Vote to Ratify Named<br>Executive Officers' Compensation         | For            | For       | Management  |
| 4   | Advisory Vote on Say on Pay Frequency                                     | Three<br>Years | One Year  | Management  |
| 5   | Approve Recapitalization Plan for all<br>Stock to Have One-vote per Share | Against        | For       | Shareholder |
| 6   | Require Independent Board Chairman  | Against        | Against   | Shareholder |
| 7   | Require a Majority Vote for the<br>Election of Directors                  | Against        | For       | Shareholder |
| 8   | Disclose Board Diversity and<br>Qualifications Matrix                     | Against        | Against   | Shareholder |
| 9   | Report on Content Governance  | Against        | Against   | Shareholder |
| 10  | Report on Global Median Gender Pay Gap                                    | Against        | Against   | Shareholder |
| 11  | Prepare Employment Diversity Report                                       | Against        | Against   | Shareholder |

12 and Report on Diversity Policies  
Study Strategic Alternatives Including Against Against Shareholder  
Sale of Assets

## FERGUSON PLC

Ticker: FERG LN Security ID: G3408R113  
Meeting Date: NOV 29, 2018 Meeting Type: Annual  
Record Date:

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|----|--|---------|-----------|------------|
| 1  | Accept Financial Statements and Statutory Reports  | For     | For       | Management |
| 2  | Approve Remuneration Report  | For     | For       | Management |
| 3  | Approve Remuneration Policy  | For     | For       | Management |
| 4  | Approve Final Dividend   | For     | For       | Management |
| 5  | Re-elect Tessa Bamford as Director   | For     | For       | Management |
| 6  | Re-elect Gareth Davis as Director  | For     | For       | Management |
| 7  | Re-elect John Martin as Director   | For     | For       | Management |
| 8  | Re-elect Kevin Murphy as Director  | For     | For       | Management |
| 9  | Re-elect Alan Murray as Director   | For     | For       | Management |
| 10 | Re-elect Michael Powell as Director  | For     | For       | Management |
| 11 | Re-elect Darren Shapland as Director   | For     | For       | Management |
| 12 | Re-elect Dr Nadiya Shouraboura as Director   | For     | For       | Management |
| 13 | Re-elect Jacqueline Simmonds as Director   | For     | For       | Management |
| 14 | Approve Increase in the Maximum Aggregate Remuneration Payable to Non-executive Directors                          | For     | For       | Management |
| 15 | Reappoint Deloitte LLP as Auditors   | For     | For       | Management |
| 16 | Authorise the Audit Committee to Fix Remuneration of Auditors  | For     | For       | Management |
| 17 | Authorise EU Political Donations and Expenditure   | For     | For       | Management |
| 18 | Authorise Issue of Equity with Pre-emptive Rights  | For     | For       | Management |
| 19 | Authorise Issue of Equity without Pre-emptive Rights   | For     | For       | Management |
| 20 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For     | For       | Management |
| 21 | Authorise Market Purchase of Ordinary Shares   | For     | For       | Management |

## FERGUSON PLC

Ticker: FERG LN Security ID: G3408R113  
Meeting Date: APR 29, 2019 Meeting Type: Special  
Record Date:

| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 1 | Approve Introduction of a New Jersey Incorporated and UK Tax-resident Holding Company | For     | For       | Management |
| 2 | Approve Cancellation of Share Premium   | For     | For       | Management |

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| # | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|---|---|---------|-----------|------------|
| 3 | Account<br>Approve Delisting of Ordinary Shares<br>from the Official List                             | For     | For       | Management |
| 4 | Approve Change of Company Name to<br>Ferguson Holdings Limited; Amend<br>Memorandum of Association    | For     | For       | Management |
| 5 | Adopt New Articles of Association   | For     | For       | Management |
| 6 | Approve Employee Share Purchase Plan,<br>International Sharesave Plan and Long<br>Term Incentive Plan | For     | For       | Management |

FERGUSON PLC

Ticker: FERG LN Security ID: G3408R113  
 Meeting Date: APR 29, 2019 Meeting Type: Court  
 Record Date:

| # | Proposal                      | Mgt Rec | Vote Cast | Sponsor    |
|---|-------------------------------|---------|-----------|------------|
| 1 | Approve Scheme of Arrangement | For     | For       | Management |

GENERAL ELECTRIC COMPANY

Ticker: GE Security ID: 369604103  
 Meeting Date: MAY 08, 2019 Meeting Type: Annual  
 Record Date: MAR 11, 2019

| #  | Proposal  | Mgt Rec  | Vote Cast | Sponsor      |
|----|---|----------|-----------|--------------|
| 1  | Elect Director Sebastien M. Bazin                                 | For      | For       | Management   |
| 2  | Elect Director H. Lawrence Culp, Jr.                              | For      | For       | Management   |
| 3  | Elect Director Francisco D' Souza                                 | For      | For       | Management   |
| 4  | Elect Director Edward P. Garden                                   | For      | For       | Management   |
| 5  | Elect Director Thomas W. Horton                                   | For      | For       | Management   |
| 6  | Elect Director Ri sa Lavi zzo-Mourey                              | For      | For       | Management   |
| 7  | Elect Director Catherine Lesjak                                   | For      | For       | Management   |
| 8  | Elect Director Paul a Rosput Reynolds                             | For      | For       | Management   |
| 9  | Elect Director Leslie F. Seidman                                  | For      | For       | Management   |
| 10 | Elect Director James S. Tisch                                     | For      | For       | Management   |
| 11 | Advisory Vote to Ratify Named<br>Executive Officers' Compensation | For      | For       | Management   |
| 12 | Approve Reducti on i n Mi ni mum Si ze of<br>Board                | For      | For       | Management   |
| 13 | Rati fy KPMG LLP as Audi tors                                     | For      | For       | Management   |
| 14 | Requi re Independent Board Chai rman                              | Agai nst | Agai nst  | Sharehol der |
| 15 | Provi de for Cumul ati ve Voti ng                                 | Agai nst | Agai nst  | Sharehol der |

JPMORGAN CHASE & CO.

Ticker: JPM Security ID: 46625H100  
 Meeting Date: MAY 21, 2019 Meeting Type: Annual  
 Record Date: MAR 22, 2019

| #  | Proposal                        | Mgt Rec | Vote Cast | Sponsor    |
|----|---------------------------------|---------|-----------|------------|
| 1a | Elect Director Linda B. Bammann | For     | For       | Management |
| 1b | Elect Director James A. Bell    | For     | For       | Management |

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|----|---|----------|----------|--------------|
| 1c | Elect Director Stephen B. Burke                                   | For      | For      | Management   |
| 1d | Elect Director Todd A. Combs                                      | For      | For      | Management   |
| 1e | Elect Director James S. Crown                                     | For      | For      | Management   |
| 1f | Elect Director James Dimon  | For      | For      | Management   |
| 1g | Elect Director Timothy P. Flynn                                   | For      | For      | Management   |
| 1h | Elect Director Mel lody Hobson                                    | For      | For      | Management   |
| 1i | Elect Director Laban P. Jackson, Jr.                              | For      | For      | Management   |
| 1j | Elect Director Michael A. Neal                                    | For      | For      | Management   |
| 1k | Elect Director Lee R. Raymond                                     | For      | For      | Management   |
| 2  | Advisory Vote to Rati fy Named Executive Offi cers' Compensati on | For      | For      | Management   |
| 3  | Rati fy Pri cewaterhouseCoopers LLP as Audi tor                   | For      | For      | Management   |
| 4  | Report on Gender Pay Gap  | Agai nst | Agai nst | Sharehol der |
| 5  | Amend Proxy Access Ri ght   | Agai nst | Agai nst | Sharehol der |
| 6  | Provi de for Cumul ati ve Voti ng                                 | Agai nst | Agai nst | Sharehol der |

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LAFARGEHOLCIM LTD.

Ticker: LHN FP Security ID: H4768E105  
Meeting Date: MAY 15, 2019 Meeting Type: Annual  
Record Date:

| #     | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|-------|---|---------|-----------|------------|
| 1.1   | Accept Financial Statements and Statutory Reports   | For     | For       | Management |
| 1.2   | Approve Remunerati on Report  | For     | For       | Management |
| 2     | Approve Di scharge of Board and Seni or Management  | For     | For       | Management |
| 3.1   | Approve Al l ocati on of Income   | For     | For       | Management |
| 3.2   | Approve Di vi dends of CHF 2.00 per Share from Capi tal Contri buti on Reserves                           | For     | For       | Management |
| 4     | Approve Creation of CHF 80 Mil l i on Pool of Capi tal wi th Preempti ve Ri ghts for Opti onal Di vi dend | For     | For       | Management |
| 5.1.1 | Reelect Beat Hess as Di rector and Board Chairmann  | For     | For       | Management |
| 5.1.2 | Reelect Paul Desmarais as Di rector   | For     | For       | Management |
| 5.1.3 | Reelect Oscar Fanjul as Di rector   | For     | For       | Management |
| 5.1.4 | Reelect Patrick Kron as Di rector   | For     | For       | Management |
| 5.1.5 | Reelect Adri an Loader as Di rector   | For     | For       | Management |
| 5.1.6 | Reelect Juerg Oleas as Di rector  | For     | For       | Management |
| 5.1.7 | Reelect Hanne Sorensen as Di rector   | For     | For       | Management |
| 5.1.8 | Reelect Di eter Spael ti as Di rector   | For     | For       | Management |
| 5.2.1 | Elect Col in Hall as Di rector  | For     | For       | Management |
| 5.2.2 | Elect Naina Lal Kidwai as Di rector   | For     | For       | Management |
| 5.2.3 | Elect Claudi a Rami rez as Di rector  | For     | For       | Management |
| 5.3.1 | Reappoint Paul Desmarais as Member of the Nomi nati on, Compensati on and Governance Commi ttee           | For     | For       | Management |
| 5.3.2 | Reappoint Oscar Fanjul as Member of the Nomi nati on, Compensati on and Governance Commi ttee             | For     | For       | Management |
| 5.3.3 | Reappoint Adri an Loader as Member of the Nomi nati on, Compensati on and Governance Commi ttee           | For     | For       | Management |
| 5.3.4 | Reappoint Hanne Sorensen as Member of the Nomi nati on, Compensati on and Governance Commi ttee           | For     | For       | Management |



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| 5.4.1 | Ratify Deloitte AG as Auditors   | For | For | Management |
| 5.4.2 | Designate Thomas Ris as Independent Proxy  | For | For | Management |
| 6.1   | Approve Remuneration of Directors in the Amount of CHF 5.1 Million                         | For | For | Management |
| 6.2   | Approve Remuneration of Executive Committee in the Amount of CHF 40 Million                | For | For | Management |
| 7     | Approve CHF 20.6 Million Reduction in Share Capital via Cancellation of Repurchased Shares | For | For | Management |
| 8     | Transact Other Business (Voting)   | For | For | Management |

MARKEL CORPORATION

Ticker: MKL Security ID: 570535104  
 Meeting Date: MAY 13, 2019 Meeting Type: Annual  
 Record Date: MAR 05, 2019

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|----|--|---------|-----------|------------|
| 1a | Elect Director K. Bruce Connell                                | For     | For       | Management |
| 1b | Elect Director Thomas S. Gayner                                | For     | For       | Management |
| 1c | Elect Director Stewart M. Kasen                                | For     | For       | Management |
| 1d | Elect Director Alan I. Kirshner                                | For     | For       | Management |
| 1e | Elect Director Diane Leopold                                   | For     | For       | Management |
| 1f | Elect Director Lemuel E. Lewis                                 | For     | For       | Management |
| 1g | Elect Director Anthony F. Markel                               | For     | For       | Management |
| 1h | Elect Director Steven A. Markel                                | For     | For       | Management |
| 1i | Elect Director Darrell D. Martin                               | For     | For       | Management |
| 1j | Elect Director Michael O'Reilly                                | For     | For       | Management |
| 1k | Elect Director Michael J. Schewel                              | For     | For       | Management |
| 1l | Elect Director Richard R. Whitt, III                           | For     | For       | Management |
| 1m | Elect Director Debora J. Wilson                                | For     | For       | Management |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |
| 3  | Ratify KPMG LLP as Auditor                                     | For     | For       | Management |

NASPERS LTD.

Ticker: NPN SJ Security ID: S53435103  
 Meeting Date: AUG 24, 2018 Meeting Type: Annual  
 Record Date:

| #   | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|-----|--|---------|-----------|------------|
| 1   | Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2018                                       | For     | For       | Management |
| 2   | Approve Dividends for N Ordinary and A Ordinary Shares   | For     | For       | Management |
| 3   | Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Brendan Deegan as the Individual Registered Auditor | For     | For       | Management |
| 4   | Re-elect Mark Sorour as Director   | For     | For       | Management |
| 5.1 | Re-elect Craig Eenstein as Director  | For     | For       | Management |
| 5.2 | Re-elect Don Eriksson as Director  | For     | For       | Management |
| 5.3 | Re-elect Hendrik du Toit as Director   | For     | For       | Management |

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|      |   |     |     |            |
|------|---|-----|-----|------------|
| 5.4  | Re-elect Guijin Liu as Director   | For | For | Management |
| 5.5  | Re-elect Roberto Oliveira de Lima as Director                             | For | For | Management |
| 6.1  | Re-elect Don Eriksson as Member of the Audit Committee                    | For | For | Management |
| 6.2  | Re-elect Ben van der Ross as Member of the Audit Committee                | For | For | Management |
| 6.3  | Re-elect Rachel Jafta as Member of the Audit Committee                    | For | For | Management |
| 7    | Approve Remuneration Policy   | For | For | Management |
| 8    | Approve Implementation of the Remuneration Policy                         | For | For | Management |
| 9    | Place Authorised but Unissued Shares under Control of Directors           | For | For | Management |
| 10   | Authorise Board to Issue Shares for Cash                                  | For | For | Management |
| 11   | Authorise Ratification of Approved Resolutions                            | For | For | Management |
| 1.1  | Approve Fees of the Board Chairman  | For | For | Management |
| 1.2  | Approve Fees of the Board Member  | For | For | Management |
| 1.3  | Approve Fees of the Audit Committee Chairman                              | For | For | Management |
| 1.4  | Approve Fees of the Audit Committee Member                                | For | For | Management |
| 1.5  | Approve Fees of the Risk Committee Chairman                               | For | For | Management |
| 1.6  | Approve Fees of the Risk Committee Member                                 | For | For | Management |
| 1.7  | Approve Fees of the Human Resources and Remuneration Committee Chairman   | For | For | Management |
| 1.8  | Approve Fees of the Human Resources and Remuneration Committee Member     | For | For | Management |
| 1.9  | Approve Fees of the Nomination Committee Chairman                         | For | For | Management |
| 1.10 | Approve Fees of the Nomination Committee Member                           | For | For | Management |
| 1.11 | Approve Fees of the Social and Ethics Committee Chairman                  | For | For | Management |
| 1.12 | Approve Fees of the Social and Ethics Committee Member                    | For | For | Management |
| 1.13 | Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds | For | For | Management |
| 2    | Approve Financial Assistance in Terms of Section 44 of the Companies Act  | For | For | Management |
| 3    | Approve Financial Assistance in Terms of Section 45 of the Companies Act  | For | For | Management |
| 4    | Authorise Repurchase of N Ordinary Shares                                 | For | For | Management |
| 5    | Authorise Repurchase of A Ordinary Shares                                 | For | For | Management |

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QUEST DIAGNOSTICS INCORPORATED

Ticker: DGX Security ID: 74834L100  
 Meeting Date: MAY 14, 2019 Meeting Type: Annual  
 Record Date: MAR 15, 2019

| #   | Proposal                       | Mgt Rec | Vote Cast | Sponsor    |
|-----|--------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Vicky B. Gregg  | For     | For       | Management |
| 1.2 | Elect Director Timothy L. Main | For     | For       | Management |

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|     |  |     |     |            |
|-----|--|-----|-----|------------|
| 1.3 | Elect Director Denise M. Morrison                              | For | For | Management |
| 1.4 | Elect Director Gary M. Pfeiffer                                | For | For | Management |
| 1.5 | Elect Director Timothy M. Ring                                 | For | For | Management |
| 1.6 | Elect Director Stephen H. Rusckowski                           | For | For | Management |
| 1.7 | Elect Director Daniel C. Stanzone                              | For | For | Management |
| 1.8 | Elect Director Helen I. Torley                                 | For | For | Management |
| 1.9 | Elect Director Gail R. Wilensky                                | For | For | Management |
| 2   | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For | Management |
| 3   | Ratify PricewaterhouseCoopers LLP as Auditor                   | For | For | Management |
| 4   | Amend Omnibus Stock Plan                                       | For | For | Management |

SAFRAN SA

Ticker: SAF FP Security ID: F4035A557  
 Meeting Date: NOV 27, 2018 Meeting Type: Special  
 Record Date:

| # | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|---|--|---------|-----------|------------|
| 1 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For     | For       | Management |
| 2 | Approve Merger by Absorption of Zodiac Aerospace by Safran       | For     | For       | Management |
| 3 | Amend Article 10 of Bylaws Re: Voting Rights                     | For     | For       | Management |
| 4 | Authorize Filing of Required Documents/Other Formalities         | For     | For       | Management |

THE BANK OF NEW YORK MELLON CORPORATION

Ticker: BK Security ID: 064058100  
 Meeting Date: APR 09, 2019 Meeting Type: Annual  
 Record Date: FEB 12, 2019

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor     |
|----|--|---------|-----------|-------------|
| 1a | Elect Director Steven D. Black                                 | For     | For       | Management  |
| 1b | Elect Director Linda Z. Cook                                   | For     | For       | Management  |
| 1c | Elect Director Joseph J. Echevarria                            | For     | For       | Management  |
| 1d | Elect Director Edward P. Garden                                | For     | For       | Management  |
| 1e | Elect Director Jeffrey A. Goldstein                            | For     | For       | Management  |
| 1f | Elect Director John M. Hinchshaw                               | For     | For       | Management  |
| 1g | Elect Director Edmund F. "Ted" Kelly                           | For     | For       | Management  |
| 1h | Elect Director Jennifer B. Morgan                              | For     | For       | Management  |
| 1i | Elect Director Elizabeth E. Robinson                           | For     | For       | Management  |
| 1j | Elect Director Charles W. Scharf                               | For     | For       | Management  |
| 1k | Elect Director Samuel C. Scott, III                            | For     | For       | Management  |
| 1l | Elect Director Alfred "Al" W. Zollar                           | For     | For       | Management  |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management  |
| 3  | Ratify KPMG LLP as Auditors                                    | For     | For       | Management  |
| 4  | Provide Right to Act by Less than Unanimous Written Consent    | For     | For       | Management  |
| 5  | Approve Omnibus Stock Plan                                     | For     | For       | Management  |
| 6  | Report on Gender Pay Gap                                       | Against | Against   | Shareholder |

U. S. BANCORP

Ticker: USB Security ID: 902973304  
 Meeting Date: APR 16, 2019 Meeting Type: Annual  
 Record Date: FEB 19, 2019

| #  | Proposal   | Mgt Rec | Vote Cast | Sponsor    |
|----|--|---------|-----------|------------|
| 1a | Elect Director Warner L. Baxter                                | For     | For       | Management |
| 1b | Elect Director Dorothy J. Bridges                              | For     | For       | Management |
| 1c | Elect Director Elizabeth L. Buse                               | For     | For       | Management |
| 1d | Elect Director Marc N. Casper                                  | For     | For       | Management |
| 1e | Elect Director Andrew Cecere                                   | For     | For       | Management |
| 1f | Elect Director Arthur D. Collins, Jr.                          | For     | For       | Management |
| 1g | Elect Director Kimberly J. Harris                              | For     | For       | Management |
| 1h | Elect Director Roland A. Hernandez                             | For     | For       | Management |
| 1i | Elect Director Doreen Woo Ho                                   | For     | For       | Management |
| 1j | Elect Director Olivia F. Kirtley                               | For     | For       | Management |
| 1k | Elect Director Karen S. Lynch                                  | For     | For       | Management |
| 1l | Elect Director Richard P. McKenney                             | For     | For       | Management |
| 1m | Elect Director Yusuf I. Mehdi                                  | For     | For       | Management |
| 1n | Elect Director David B. O'Malley                               | For     | For       | Management |
| 1o | Elect Director O'dell M. Owens                                 | For     | For       | Management |
| 1p | Elect Director Craig D. Schnuck                                | For     | For       | Management |
| 1q | Elect Director Scott W. Wine                                   | For     | For       | Management |
| 2  | Ratify Ernst & Young LLP as Auditors                           | For     | For       | Management |
| 3  | Advisory Vote to Ratify Named Executive Officers' Compensation | For     | For       | Management |

UNITED TECHNOLOGIES CORPORATION

Ticker: UTX Security ID: 913017109  
 Meeting Date: APR 29, 2019 Meeting Type: Annual  
 Record Date: FEB 28, 2019

| #  | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|----|---|---------|-----------|------------|
| 1a | Elect Director Lloyd J. Austin, III   | For     | For       | Management |
| 1b | Elect Director Diane M. Bryant  | For     | For       | Management |
| 1c | Elect Director John V. Faraci   | For     | For       | Management |
| 1d | Elect Director Jean-Pierre Garnier  | For     | For       | Management |
| 1e | Elect Director Gregory J. Hayes   | For     | For       | Management |
| 1f | Elect Director Christopher J. Kearney   | For     | For       | Management |
| 1g | Elect Director Ellen J. Kullman   | For     | For       | Management |
| 1h | Elect Director Marshall O. Larsen   | For     | For       | Management |
| 1i | Elect Director Harold W. McGraw, III  | For     | For       | Management |
| 1j | Elect Director Margaret L. O'Sullivan   | For     | For       | Management |
| 1k | Elect Director Denise L. Ramos  | For     | For       | Management |
| 1l | Elect Director Fredric G. Reynolds  | For     | For       | Management |
| 1m | Elect Director Brian C. Rogers  | For     | For       | Management |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation                    | For     | For       | Management |
| 3  | Ratify PricewaterhouseCoopers LLP as Auditor                                      | For     | For       | Management |
| 4  | Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations | For     | For       | Management |
| 5  | Ratify The Reduced Ownership Threshold to Call a Special Meeting                  | For     | For       | Management |

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WELLS FARGO & COMPANY

Ticker: WFC Security ID: 949746101  
Meeting Date: APR 23, 2019 Meeting Type: Annual  
Record Date: FEB 26, 2019

| #  | Proposal  | Mgt Rec  | Vote Cast | Sponsor      |
|----|---|----------|-----------|--------------|
| 1a | Elect Director John D. Baker, II                                      | For      | For       | Management   |
| 1b | Elect Director Celeste A. Clark                                       | For      | For       | Management   |
| 1c | Elect Director Theodore F. Craver, Jr.                                | For      | For       | Management   |
| 1d | Elect Director Elizabeth A. "Betsy" Duke                              | For      | For       | Management   |
| 1e | Elect Director Wayne M. Hewett  | For      | For       | Management   |
| 1f | Elect Director Donald M. James  | For      | For       | Management   |
| 1g | Elect Director Maria R. Morris  | For      | For       | Management   |
| 1h | Elect Director Juan A. Pujadas  | For      | For       | Management   |
| 1i | Elect Director James H. Qui gley                                      | For      | For       | Management   |
| 1j | Elect Director Ronald L. Sargent                                      | For      | For       | Management   |
| 1k | Elect Director C. Allen Parker  | For      | For       | Management   |
| 1l | Elect Director Suzanne M. Vautri not                                  | For      | For       | Management   |
| 2  | Advisory Vote to Rati fy Named Executive Offi cers' Compensati on     | For      | For       | Management   |
| 3  | Amend Omnibus Stock Plan  | For      | For       | Management   |
| 4  | Rati fy KPMG LLP as Audi tors   | For      | For       | Management   |
| 5  | Report on Incentive-Based Compensati on and Ri sks of Material Losses | Agai nst | Agai nst  | Sharehol der |
| 6  | Report on Global Medi an Gender Pay Gap                               | Agai nst | Agai nst  | Sharehol der |

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WESTINGHOUSE AIR BRAKE TECHNOLOGI ES CORPORATI ON

Ticker: WAB Security ID: 929740108  
Meeting Date: MAY 17, 2019 Meeting Type: Annual  
Record Date: MAR 22, 2019

| #   | Proposal  | Mgt Rec | Vote Cast | Sponsor    |
|-----|---|---------|-----------|------------|
| 1.1 | Elect Director William E. Kassling                                | For     | For       | Management |
| 1.2 | Elect Director Albert J. Neupaver                                 | For     | For       | Management |
| 2   | Advisory Vote to Rati fy Named Executive Offi cers' Compensati on | For     | For       | Management |
| 3   | Rati fy Ernst & Young LLP as Audi tors                            | For     | For       | Management |

===== END NPX REPORT